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NOTES ON CURRENT LEGISLATION

MARGARET A. SCHAFFNER

Bucket Shops. Trading on margins by means of bucket shops was outlawed in the State of New York by chapter 458, laws of 1908, which took effect September 1. This law penalizes making or offering to make contracts respecting the purchase or sale upon credit or margin of any securities or commodities when both the parties intend that such contract shall be or may be terminated upon the basis of the public market quotations, and when a bona fide purchase or sale is not intended. The law specifies as unlawful, those contracts which are to be terminated when the price of stock or commodities reaches a certain figure, and when a settlement is intended to be based upon the difference in public market quotations without intention in either case to actually deliver the securities or commodities.

It is also made unlawful to exhibit in any manner any quotations with intent to make or offer to make any such contract. Dealers in securities and commodities, which come under the provisions of this act are required on written demand to furnish a statement containing the names of the persons from whom the securities and commodities were bought and other pertinent information.

A bucket shop is defined by the law as any place where contracts prohibited by this law are made. Violation is made a felony. In case of a corporation the fine is fixed at not more than \$5000. An individual may be fined \$1000 and imprisoned.

JOHN A. LAPP.

Campaign Literature. Oregon is to have a sort of "official" campaign literature printed and circulated by the State partly at public expense. For the last few years the State has supplied, largely at public expense, a "voter's text-book" consisting of the text of measures referred to the people, with arguments for and against the same. Now by the provisions of a law adopted by popular vote in June, 1908, this is to be supplemented by two other campaign booklets, one dealing with candidates for nomination, the other with candidates for election.

After the filing of his petition for nomination any candidate, or friends for him unless he objects, may deposit with the secretary of state a portrait cut and a statement of reasons why he should be nominated, over his or their signatures. Any one may file a signed statement of reasons against a candidate's being nominated, accompanied by proof that a true copy thereof has been served upon the candidate in person. Those composing or offering these for filing are to be deemed the authors and publishers thereof, and are not exempt from the law of libel and slander. Each person is to be allowed, and must pay for, at least one page at a regular price per page graduated according to the office sought, and ranging from \$100 for the office of United States senator or of governor to \$10 for that of representative in State legislature. Additional pages, not exceeding three, may be secured by any candidate or opponent at the flat rate of \$100 per page. The secretary of state is to compile the above copy into separate pamphlets for each political party, and mail them to the registered voters of the respective parties after they have been printed by the State printer.

For the general election there is to be but one pamphlet for all parties and candidates, which is likewise to be mailed to every registered voter. No individuals may furnish material therefor except independent candidates, who are to have two pages each. The State executive or managing officers of each party or organization are to furnish the portrait cuts, arguments, etc., for it and its candidates. No party may have more than twenty-four pages. A uniform price of \$50 per page is charged all parties and independent candidates. Provision is made for cities of over 10,000 inhabitants to furnish similar pamphlets for purely municipal campaigns or elections.

LEON E. AYLSWORTH.

Corrupt Practices. The growing minority of States having real corrupt practices acts was increased during 1908 by the addition of Oklahoma, Oregon and West Virginia. The legislation of the first is embodied in her direct primary and general election laws, while that of each of the two latter constitutes a separate act on this subject. The Oregon law, known as the Huntley bill, is a product of the popular initiative and referendum, having been so enacted after failing to pass the legislature. It is by far the most noteworthy of these three acts, if not of all such acts in the United States. This enactment is avowedly "patterned after the very successful British laws of 1883 and 1895," and